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## EUR OPEAN NEWS

Moscow eases on-site inspections stance


## Appeal rejected over <br> frozen Libyan assets

## TOTAL $L 25$ <br>  <br> Lisbon grasps nettle of public sector




## OVERSEAS NEWS

## Reagan plan Tanzania-IMF to limit S. Africa sanctions agreement ends longstanding feud

Lawyers for Bonde Nielsen quit




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We are pleased to uelcome
Alex Heath
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THE FINANCIAL TIMES
 TLANJIN - In today's issue HLibel - Scplember Glanglong - September 22 China's metals and minerals Indcistay - September 29 CHINAS ChEMICAL INDUSTRY - September 30 CHINA (Annual Survey) - December

Jurther informnition.
Simon Timmis
Financial Times. Bracken House
10 Cannon Streel. London EC4P 4BY Telephune: 01-248 8000 Ext. 3276 Telex: $\mathbf{8 8 5 0 3 3}$


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Peres presses for early summit with Mubarak



Swiss bank breakthrough for Aquino government

Contracts and Tenders.

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before Sep. 8th 1986 .
Technical Specifications Fees are 10 JD unrefundable
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Karami meets Christian ministers


The Australian budget has increased taxes and cut public spending, Richard Hubbard reports

## Keating clears the way for investment-led recovery



## Tunisia devalues dinar by $10 \%$ and cuts public spending



Budget backed by business community By Robert Kemnedy in Sy community yesterial b badecked
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## AMERICAN NEWS

## British group signs $\$ 400 \mathrm{~m}$ countertrade contract with Indians



Trade talks lead to US telecoms deals in Japan

## 

## California close to reform of unitary tax



Victory against the cocaine trade threatens the economy, reports Barbara Durr

## Drugs war creates dilemma for Bolivia




## Concern mounts over Brazil inflation as IMF team arrives

## WORLD TRADE NEWS

## PEKING REVIEWS STRATEGY <br> Tourist rush to China slows



## Swiss engineers expect orders to fall

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| Soviets set to double oil exports in autumn' |
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ir$\underset{\substack{\text { Mec-prendernt } \\ \text { Francini, Fiesp: }}}{ }$W. Germany takes over as Spain's top supplier





## FINANCIAL TIMES SURVEY

Wednesday August 201986

## Tianjin

Trade gateway to Northern China






With Peking and Shanghai, Tianjin is one of Chin's's three most important cities. As a port developed by the British in the 19th century, Tianjin has a overseas investment.


 commonist Party head-

 was once the home of the


- Belew: part of Tianjir's
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100 restaurants. $\qquad$





## Metals and Minerals Products from Tianjin, China



# Tianjin Foreign Trade Corporation 

Tioniin Foreign Trade Corporatian, established with the approval af the Ministry of Foreign Ecanamic relations and Trade of the Peaple's Republic af China ond formolly registered, is an I/E company enjoying legalis hama status in handling domestic ond foreign business. Under aur Corparation ore Import Deparment, Expart Department, Tianjin Advertising Corparatian, Foreign Econamic Relatians and Trade Service Centre ond Tanggu Branch.

Our Import Department, merged from the impart divisians of variaus I/E corporatians in Tionjin, hos a history of over 30 years. It has clase relatians with many manufacturers, research institutes, medical organizatians and commercial canmuniapalities and autonamous regions in Narth and Narth-west Ching

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Foreign Economic Relations and Trade Service Centre provides import ond expart trade promotian services. It has export commadities exhibition holls and discussian rooms. Ta faciitate impartatian af technalagy and equipment and help sales af foreign products, it has exhibitian halls, discussian rooms, advanced communicotion and office equipment, and provides design and constructian services.

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## Foreign technology will be used in modernisation



STEEL INDUSTRY
Steady

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ENAMEL may be useful to your teeth, but think what it could do for your profits!

> If making profits is your business, then "Peacock" enamelware is for you. IV enamel. They are designed to appeal to buyers worldwide ideal for hoames hom and calering establishments alike

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## Slimming labour

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## TIANJIN GARMENTS




## Faster routes for investors




## Real Leather Briefcases foom travin. China $^{\text {and }}$



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China National Native Produce \&
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Address: 43, Baoding STrett, Tianjin, China
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## China's second largest port

| TIANIIN Ls Culina's gecond largest port, 2 itter suagial and the hilggest in the north | Government eontrol to the axtonomens. | truck and road facilities are stili poor. <br> The port anthority is now | orly pays high bonuses for handling unpopalar cargoes like cement. |
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## Key role in foreign trade

## Heading for a record year

## Overseas business visitors' guide

Taniin CMEC"offers a wide range of machinery and electrical products and wishes very much to cooperate with you!



The Municipal People's Congress offices, formerly
the British Club in Titiziin

## 'Open door' policy has its problems



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bry for at

## UK NEWS

## Boeing bid wins support from British contractors


nt Tory Party takes legal action over attack on Lord Stockton



| PRODUCTION of North Sea oii in depressed June ingure to a dally av Accorting barrels. <br> According to figires by stockbro duction was about 400,000 barrels day highei in July than in June Aphen output was at its lowest since <br> June production figiures were de- pressed by a series of work maintepressed by a series of work mainte output to be reistrained from some of the largest fiedds including. For ties, Brent, Bery, Niniaa and Piper. Most of the repair work was fin. <br>  highest simce March. Oil companies try to carry out moost ar heir mair payment of petroleum revenne tax (PRT). Because June is the final month in the PIT chargeable period, tax payable on June production is due in August, compared to tay until the following February. <br> Oil companies may recoup up.to tamber after baving over-provided for PRTY in the first six, meonths of Tie Tr <br> Tie Treasury confinimed on Mondayit that it would be paying a re- bati, and stockbroker ajames Capel salic yessterday that this was likely <br> The size of the rebate is evidence price over the last six months has The tax is levied over two sixpaid each manth and the balance paid at the end of the period. yestiendiay announceed details of as encouraping gas find in the North sixth appraisal well drilled by the compenyy flowed at a rate of ofin cer bic feet of gas e day. The results sargean as : Ravernspurn Sauth, op of freserves of 51,500 bn cu ft may be |
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George Graham on a survey of a $\$ 90$ bn-a-day trade in foreign exchange

## London currency market second to none

## Freeports 'put under burden'

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## SDP unveils plan to raise

 standards of health care| A c500m-a-year fund to help tackle nance services for the mentally in and bandicapped is beeing proposed (SDP) as part of a plan for improv- ing the National Health Service (NHS). <br> The fund, which would be available to district bealth authorities, Bicar anuthorities and volunary organistions, would belp to tinance innovatory beallh care projects. Its cost would be party met by anticipated savings in the NHS drugs In <br> In a paper on Britain's bealth ser- vices, to be debated at the SDP corference oext month the party says that the NHS - "once a shining symbol of post-war optimism" - is F facing a crisis which demands $\qquad$ |
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## Whitbread to link with US wine co-operative

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## Cassell books business

 returns to UK control

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BCal plans Tokyo service launch

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APPOINTMENTS CONTRACTS
British Gas planning post


## Piccadilly refurbishment



## CIVIL ENGINEERING

## The slow-running tap

By Joan Gray, Construction Correspondent

| Two or Britain's bizgest con struction Laing and Trafalgaries, House, are forming allinnses wilh French contractors to tackle what tbey hope will be a growing market for providing private treatment services. |
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| John Laing is setting up its new husiness, Water Service Traizalan House has formed new company, called Cementa win Saur Water Developmen group which claims 10 be the world's largest construetion company. |
| The moves are part of the diversification by some UK con raciors hecause of the dwind tional civil enginecring busi ncss. with its heavy dependenc on public sector spending. |
| As John Laing's chsirman n't just keep on dıgging holes the ground if you want to |
| Laing'a water services com pany is sule has still thes s.ages, nounce its first contracts. |
| It was siming to provide whe privatisatition of Britain's water puthorities. The authori cics spend a total of $886 i \mathrm{~m}$ |
|  and $\varepsilon+3+m$ to sewage treatment |
| But Laing's plans have been checked by the Government's surprise decision last month to sursipse water privatisation until after he neat election. |
| The idea was that we would |
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| says Mr John Allen John |
| We have been trying 10 |
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| been hindered by the debate been hindered by, over privatisation." |
| Mr Alan Ure, the Trafalgar |
| ase deputy managing director is responsible for seting |
| up its water company, is als |
| II can't speak about specific projects because the whole business is so very sensitive. |
| c says. "The water industry |



## Digest of Trinity Term cases

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## TECHNOLOGY

Competition is hotting up in the market for electronic airline reservation systems reports Jane

## Travel agents find computers

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## Networks are getting wider



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## Investin a5-bedroomWateshousein Purley.

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## ECONOMY

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## FINANCIALTIMES <br> EUROPES BUSINESS NEWSPAPER

The conteot, size and pubucication detes of Survegs
in the Fionacial Times are subject to change at the discretion of the Editor

## MANAGEMENT



Industrial relations

## IBM does it its own way <br> Philip Bassett, in another extract from his book*

 explains, today, why the computer giant has no unions and, on Friday, its alternative solution




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## Business

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## Second thoughts about subsidiaries

## Laurie Ludwick warns of legal piffalls

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To keep one step ahead in the money market, you need accurate information HongkongBank's corporate dect banking system, brings instantiy to your creen the curreat state of both local and aternational markets.
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THE ARTS



## Gorbachev tests the West
















| Lowe to fly the Challenger Donald Lowe, a tall end seemwho as a General Motors executive 15 years ago belped get the Vauxhall plant at Luton, taken on a new challenge, was He is to be president of of the Challenger business jet, and aviation and defence proacquired by Bombardier, the heavy mansit, snow groue, for Csi20m. <br> Canadair operates from an old wartime plant which started by post-war years, prospered hy under licence for several Furopean countries. Canadair is now facing the problem of trying to sell the woxld market against such tougb competition as the Freach Gulfstream, Challenger has less than 15 per cent of the mariket survive, aceording to Iowre. circles, Lowe has the reputation of a man who gets things done. <br> "Strewth, that didin't take Tax Inspectore |  | It is scheduled to move into Its new Manhattan office suite next month. With a rental on $\$ 400,000$ a year, it will be more expensive than the $\$ 33,000$ a year digs at the consulate. decided this was a small Bomn to keep the Bundesbank happy. After DM 60 bn in profits for the federal treasury in the last five years. <br> Markets music <br> City of London cognoscenti are still savouring the memory of a musical send-up of the way of life in the financial quarter which was sponsored by accountants Deloitte Haskins and Sells last December. They had Fritz Splegl conduet the BBC's rangham chorus of apeculators" in Samuel Butier's Narcissus. The works the author's unhappy experiences in the stock marke tata on the Stock Exchange." In spite of Butler coming out poorer, and probably wiser, man, it ts a jolly, jokey piece wider audience to hear it as Radio 3 is to broadeast a re formance at 11 pm on August 25 Butler is hest remembered as tha authnr of The Way of All copy of his stock exchange eantata, recommended lt when Daloittes iwere iooking for a meat." <br> Bntler had a Hfelong afrair with Hanchel's music and the Narcissus is a Handel pason the Canada Tanning Extra |  | THE RIGHT ADDRESS. FOR A COMPLETE RANGE OF MACHINE TOOLS! <br> We offor: Machinling centres; Engine latiae in the $15,000 \mathrm{~mm}$ distance between centres; Sinnt spindle automatic lathes $16-60 \mathrm{~mm}$; Tursel fatheis 38 ofrmm; Vartical boing and turning mullis in the range of $11,000-16,000$ tuming diameter, Special purpose Horizontal boring. and militing machines whth Es225 mm boring spindle; Plano-miliers with 800 3500 mm table whith; Kneetype mitthing machinee (unlversal and vertheal; Gear cutting and gaap Tool and cutter grtinders; Drilling machines; Forping driling machines; Internal threading mochine Metal cutting-ofi chrculer and hack-saws; Pressbes Flanging machtres; Roll plate bonding mashinete Sheart, Forging hammers,-Hpning, broaching and For detaliod infornation please apply to <br> MASINEXPORTIMPORT <br> Foxmin Tradi Compan, 70433 Buchareat - <br> Tomania, Bhad. Repubret 82, PO, Box 113 , |
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THE LEGAL PROFESSION

## A less protected world

By Hazel Duffy









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## The financial revolution

Fiduciary institutions and fraud

## By Ian Hay Davison

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| ive directors; | authority " |  |

## Letters to the Editor

## property

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peter Hutles Wintershall, Estate Office,
Protecting the
rom the Secretary,
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 Gordon W. PingBeckenhorm, Ken
Brat

Assistance to
shipping
Trom the General Sacrotory,
National Union of Morine
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Transpoort Oficets
Sir, I refer to the letter
CAugust 5 , from the depury
directorgeneral of the General
Council of British shipping





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be desired but it must be recosnised from the atart that some
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## 



MORATORIUM＇PROPAGANDA WITHOUT COST TO MOSCOW＇ US denounces Soviet N－test offer


## Hanson to sell Durkee foods business




## Six firms to manage BR pension fund

 BY CLIVE WOLMAN IN LONDON


## Pressure on US rates

 Contunued from Page 1Mism







## London＇s lead in forex

## der 1 per cent of the total volum


 The Fed included non－bank in－se3．1．1b e e day by byenks and silagh
vestment houses in its survey for by the norbank investment he first time since groups succ as houses．However，those number


## W5y Mexicer <br> 

## EEC and US move to ease＇pasta war＇











Tough Canberra budget

## Continued from Page 1



## Moscow

 accuses Israelis of arrogance at talks
## gatammantuma zirsour inidyeme



## Jews should be aired．

rocal visit to the seviet Union
they allowed Soviet officials
then
come to Irraal to inspect propert
claimed by the Orthodox church．
Maxwell in investment trust bid talks
Most notable，however，is it 1






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ceash alernative worth about 97



THE LEX COLUMN Standard lowers in the East

| Having published it four－month－ ly figures in the midst of its defence against Lloyds Bank，Standard Chartered must of meeting the market＇s ex－ pectations at the interim stage：but trading where currencies are weak or worse．and a veritable collapse in left pre－tax profits 2 per cent down at E131m，and only a reduction in the tox charge of $\mathrm{f7}$ per cent left ings－though not by the standards of Lloyds． <br> whether Lloyds is well－shot of its bid，but what the Far Eastern inves－ tors，elected yesterday to the board， vision against shipping in Hong Kong and the various Singapore profits by 80 per cent and accounted for all of the 50 per cent increase in specific provisions．In the space of two years an important source of Standard＇s profit has all but var－ on its own efforts，Standard can restore its business from sluggisb Africa bave halved through a mix－ ture of falling currencies and re duced exposure，but Standard has not made provisions against <br> The new preponderance of low－ taxed UK earnings may yet leave dend a littie better than the 15 per cent promised；but despite the yield Eastern board members，the share price fell 15p to 722p． <br> Australia <br> The foreign－exchange markets were so alarmed by Mr Keatings talk of banana republics that they talk of hanana repubics that they day＇s budget，a piece of unparal lelled austerity by Austraian stare dards，was good for only 0.5 c against the US dollar，which has Its ownorries about economic After Treaser the grations from the the budget measures were eminent <br> ly firm．Indeed，with government spending set to show no growth in real terms，and sales taxes and a delay in tax cuts likely to take their toll of consumer spending it is hard to see even Mr Keating＇s 2.5 per | cent $\qquad$ achieved． <br> If that sounds good news for the bond market，a great deal is still be ing demanded：the trades unions cuts while any further deterioration in Australia＇a terms of trade would choke off the benefits of devalua： tion almost before aney．Work Treasury may have rescued the rat－ ing of government issues from downgrading for the moment of 5 per cent can be found rather nearer home，and without the exchange risk． <br> Philip Hill <br> On Monday BPCC＇s executives told anyone who would listen that its imminent big acquisition in the US would not involve the issue of shares．Yet the proposed acquisition of Philip Hill Investment Trust vill mucb BPCC paper．as a 2 －for－ 5 rigbts issue，BPCC may be planning to fund the US acquistion wia koid by the sale of the eminenty blue－ chip Philip Hig partfolio，which se as a direct share for share accuuisi－ tion．The alternative prospectuss is that the US deal will be genuinely that the US deal will be genumely Hill assets will be disposed of grad－ ually to fund other targets such as In verge of as though BPCC is on the ceptances to the deal from a majori－ ty of the Hill sbarebolders．They presumably have decided that they want to take casb or BPCC paper now rather than to liquidate an in－ dexed Philip Hill trust in five years＇ time，as was earier proposed by Barclays de Zoete Wedd．From here | on the choice appears to be bectreen an underwitten cassi iffer at a a tilor count of about 2 per cent io pet as． set value，or BPCC paper at what ${ }^{\text {may }}$ me a terpporary premium of about 6iper ceat The mstituturns are likely to be the sampo ones who whine it comes to umderwriting and other big issuie of BPCC shares． Foumbation stoust retain conimol of on Lichtenstrein cask fow that a rights issue woukd have entailed． <br> Foreign exchange <br> The adijective big parely hints at market wartawide Toting yp turn－ over figures for the three largest tradinin centres alone and mutbply． ing by the business days of the year produces a feeling akin to an undif verse．Yet the volume of informe－ tion about the market has been quite the opposite．It may ewei come as a surprise to some partici． pants that according to the Bank of keth tournover in LIoncon averages s93bn a day，far more than the yal ue of transactions in New York or Tolky． <br> of interest and justify a senise of pride in the continued success：of tion．But they hardly pass the＂so what？test and bave itile ase be－ of the basics of the market it would have been difficult to extract more from the questionnaire＇s respond ents without overtburdening them， and perhaps next time the ques－ tions could go further．The survey by the Federal Reserve Bank in New York at eest has the charm of cent rise in business over the last three years．The knowledge that stering／dollar and D．Dharkidiliar stering daoker un 30 and 28 per cent of gross burbover respetivively will hardly produce a change in inter－ vention policy．What such figures do underine，though is that action by central banks to support or drive down a currency will usualy have spent in six weeks of concerted aci tion last autumin to to bring down the dollar would have vanished without trace If the market had been that way inclined． |
| :---: | :---: | :---: |

## Inheritance Tax

## the new C．T．T．

The tax bill remains much the same：on a taxable Estate of $£ 250,000$ the Inheritance Tax will be $£ 74,000$ compared with CTT．of $£ 77,250$ ．
The difference lies in the planning for those who can afford to give away substantial sums－and can expect to live 7
years－there will be useful savings．The problem is that this years－there will be useful savings．The problem is that this
only applies to gifts without reservation of benefit which
 capital is out Giving
This is essentially the same position as before 1974－indeed a reintroduced．This does not mean that you cannot both maintain your income and save tax：you can．
Thomson＇s have had long experience of both Estate Duty and therefore ideally placed to advise on the current mixture of the two．We are entirely independent and can therefore select the best scheme to suit your particular circumstances．
Please write for our booklet．
thomson＇s

## J．W．DYSON，Director，

J．WDYSON，Direct
Thomson＇sEquity
and Life Brokers Lo
and Life Brokers Lhe
Tel： $01-8289297$
ETI80886

$\because-$

## Sara Lee unveils $\mathbf{\$ 1 3 1 m}$ bid for Nicholas Kiwi

## by Robert KENNEDY D SYONEY



## Edelman sweetens

 offer for Fruehauf by pail taylor in new york THE BITTER fivemonth batile for peated its earlier offer. This pro-control of Fruehauf, the Detroit mo.
tor
 special committee of independent valued at the sam
directros sasessed two competing fi- maining shares.
nai bids
Fruehaut confirmed yesterday
 than an investor eroup leen by Mr Mr complex deal involving a airst stage
frome
Asher Edelman which apopared to under which up to 10.9m shares








## Hewlett

Packard
earnings
rise 6\%
Blatime kime HELLETPPACKARD. The US
electroics and conputer manufac.
 net ernings for the third quarief.
nedins july 11, with revenues up 1i
per

 1.61 br last year.
orders placed du

Orders placed during the quarter
vere
ve
25 p per cent over the same period last fear the company sidid
Revenue from Livo perations wis
s95im, up 3 per cent from last yeas Sirmm up per cent from lans yy


 Unilever builds up stake in Naarden By Our Amsterdam
Correspondent
UNLLEVER, the Anglo-Dutch con-
sumer group, bas built up a stake of Imost 33 per cent in Naarden, th Dutch frargances and Ilavourings
company
akeoverth whilks. Unilever annoumeed on Monda
 roup which bas made a weaks start Naarden's net income dropped 19 Se first half 5 per cent to F 133 m in
Se first half

NOBISKRUG FILES FOR PROTECTION AGAINST CREDITORS

$\longrightarrow$

This announcement eppoars as a mattor of record only. These Securities have not been
registered under the United States Securities Act of 9333 and may not.


## U.S. \$100,000,000

Newmont Mining Corporation

7\% Exchangeable Debentures Due August 15, 2001 Exchangeable for Common Stock of
E.I. du Pont de Nemours and Company

Salomon Brothers International Limited

## Kidder, Peabody International Limited

## Banque Bruxelles Lambert S.A.

Banque Nationale de Paris
Dresdner Bank Aktiengesellschaft
EBC Amro Bank Limited
Goldman Sachs International Corp.
Merrill Lynch Capitaa Markets
Morgan Guaranty Ltd
Morgan Stanley International
The Nilko Securities Co., (Europe) Ltol.
Nomura International Limited

## N.M. Rothschild \& Sons Limited

J. Henry Schroder Wagg \& Co. Limited

Swiss Bank Corporation International Limited
Toronto Dominion International Limited
Union Bank of Switzerland (Securities) Limited
Yamaichi International (Europe) Limited

newissue


## Banque Nationalle de Paris

Can. $\$ 200,000,000$
91/2 per cent. Notes due 1991
ISSUE PRICE 101 $3 / 4$ PER CENT.
Daiwa Europe Limited
Banque Nationale de Paris

Banque Bruxelles Lambert S.A.
Dresduer Bank Aktiengesellschaft
Mitsubishi Finance International Limited
Tokai International Limited
Citicorp Investment Bank Limited Genossenschaftijiche Zentralbank AG Prudential-Bache Securities International Toronto Dominion International Limited
Yasuda Trust Europe Limited


| Speclalists in the Recruitment of Senior Level Secrataries and Administrative Assistints <br> THE DUNCAN GROUP INC. Melba $\perp$ L Duncean, Prusidant <br>  $212-972.6750$ |
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Malayan Banking
Berhad
US $\$ 60,000,000$ Nogotiable Foating Piate Dollar
Cervificates of Deposit due 1987 Tranche C In accordance with the provisions of the Cerificates,
notice is hereby given that the rate of interest for the period from 20014 August 1986 to 20 th November 1986 The interest payment date will cent per annum. The interest payment date will be 20 th November
1988. Payment, which will
per Camount to $U S$ S $\$ 4,112.85$ per Carrificate, will be made against the relative
Certificate Certificate. Agent Bank Bank of America Intemational Limited


## Terry Douswortio on reaction to Araskogs' policy of streaminining <br> Wall St warms to ITT-CGE deal



## INTERNATIONAL COMPANIES AND FINANCE

## Diamond market recovery lifts De Beers at midway



## GFSA increases profit by 30\%





## Rise at Impala Platinum Sourr fincicisimg and     

Sappi plans
equity issue to reduce debt burden









## 









FT INTERNATIONAL BOND SERVICE


## DM warrant bond from Benetton <br> by ciape peapson

| BENETTON, the Italian cloth- ing company which launched ing company which launched an initial public of ering of shares in June. yesterday made a DM 200m issue wlith warrants anto $7.8 m$ new shares. meeting an enthusiastic receplion from <br> Yesterday's warrants deal valued esed to an average share as oppose price since omcial listing in price since owncial histing in Milan three weeks ago L17,300. A price or L 10,300 whey placed. on the shares when lhey were first sold in the international marikts. <br> If the three-year warrants are account for about 5 per cent of Benethon's sularged sbare capital. A stmilarly sized issue capiza. A s.ing arran in tbe 1talıan is beeis market, so that, adddomestic market, so that, addBenetron family in Junee about 20 pcr cent of tbe equity has now been reelased on to the norket Lead-manager CSFB-Effectep | seven.year par-priced bond at below the coupon tbat Beneiton <br>  bond. Each bond carries iwn five, and one into 190 shares. traded as bigh as 114! yester- <br> day. <br> Beoetton is currenuy substantially production expanding cacity. clothtrgs It also pians to diversiify into sucb <br> Elsewhere in the Eurohond market generally syndicate managers held launchiog new deals abead of toe announcement of revised the second quarter. Bond prices moved about after the anoouncement of a Nevertheless, no new fixed Tale dollar Eurohonds appeared yesterday. notes (FRNs) were launcbed, | Late in the day Nomura vative Y10by bond for Kawasaki Steet based on recent according to a formula wherehy coupon payments rered rates for Euroyen deposits fall. pays interest on this model then pays a fixed cate for the rest At yesterday's six-month yen would have paid 5.5 per cent. This is lower than the rate on other recent reverse assured $s$ but is offset by an per cent cous <br> Morgan Stanley issued a 50 m FRN for Credit Chimique, the French bank owned by resources company. was set at priced at par. It is callable afier | within 50 basis point fees at about 99.88 hid <br> Australlan dollar Eurohonds by Australian institutions in the Australizn Treasurer, had delivered his Budget speech He predicted that the $1986-87$ <br>  The Swiss franc market saw prices basically unchanged 1 ln moderate volume. Credit Suisse arranged a private placemen for Tokyo Electric Power. The SFr 200 m fiveyeyar issue has an ceme and a price of par. Terms wrill be fixed on Ausust SFr som equity warrants note Ior the Japanese sanken Elec tric. The five-yeor issue has $3 n$ indicated coupon of 1 pec cent and is callable after three years ${ }^{\text {at }} 10$ the $D$-mark fixed.rate Eurobond market prices moved दitier New York prices rose |
| :---: | :---: | :---: | :---: |



U.S. \$250,000,000

## 【

## Christiania Bank og Kreditkasse

Floating Rate Subordinated Notes Due 2001
The folloning have agreed to subscribe or procure subscribers for the Noles:
Credit Suisse First Boston Limited


## Standard Chartered hit by currency movements

| Standard Chartered's vulnerability to currency movements was exposed in 1986 and was a main monture behind a fall in taxable profits from 5133.8 m to $\mathrm{f131m}$ | Standard Chartered | in the UK, bad alresdy crease in interim pretax prost |
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|  |  | crease in interim pretar proats 10 f5.9m. <br> a.otrong performance was |
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| said that if the 1985 half year |  |  |
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| were restated at June 1986 |  |  |
| a 17 per cent increase, equal to 1937 |  |  |
| This prohlem was most |  |  |
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| subsidiaryassociate. condandibuteda |  |  |
| £12.6m ( $£ 18.8 \mathrm{~m}$ ). <br> The results met with an un- |  |  |
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| profits fall was a further in. crease in bad and doubtful debt |  |  |
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| showed respective rises of 48 |  |  |
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| will receive a higher interim divldend of 12.5 p (10.5p), which |  |  |
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| Yorkshire TV sees over todit |  |  |
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| BY RICHARD TOMKINS |  |  |
| Yorkshire Television, the main factors behind the attracting Yorkshire's own independent television company adrance were the company's viewers to the issue. Stock |  |  |
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| casting better - than- expected |  |  |
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| previous year's $£ 3.58 \mathrm{~m}$ and com- |  |  |
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| represents a recovery from a 89 per cent in the comparable Special dealing commissions year when Yorkshire's revenues 8.9 per cent in the comparable have their precedents |  |  |
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| madvertising gener |  |  |
| but it is still well up on in pretax profits of 56.7 m for they have been used to give agure of 55.43 m for the the seven months to last Aprill, regional weigbtings to an issue. |  |  |
|  |  |  |  |  |
| iar to September 1984 Fox, Yorkhire's detais pathander prospectus also Local applicants, bowever. will |  |  |
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Extel steps up attack on Maxwell deal tactics





## BIP-At the Forefront of Speciality Plastics Technology

TAKE A LOOK ATHMR WACTS

BIP produces amino resins for such divers vehicle topcoatstindustrial a dhestives, textile
finishes and wet-strength paper
唯
BIP is a major producer of polyester resins for
moulding yacht hulls, truck caks and periormance car bodies.
BIP produces polyester moulding compounds for mouldingse and pionecred the technique of njection moulding for these materials

BIP technolog has been sought wortd+ride over sereral decades. BP Know-how has been sold or Chile, South Africa, Mexico, Yusoslavia, Spain, Italy

BP materials are used by feading manufacturer
world-wide and its output is exported to over 50 countries.

- BPP produces an increasingly wide range of mhlon
and other engineering thermoplastics for high and other engineering thermoplastics for high
performance uses in electronic and engineering
industries industries.


Charles Batchelor on the Philip Hill/BPCC bid talks

## Seeking victory in face of defeat



## UK COMPANY NEWS

## defen Mount Charlotte calls off Pleasurama merger



| GROUP OF COMPANES <br> 1986 ANNUAL REPORT <br> I must thank and pey tribute to all our staff during the pest yoar's trading and congratulate them on a great team effort which has procured an excollent yeer end result at a time when bustness has proved difficult. <br> The Groip's most Unportarit asset is people. New techniques and motivation are only as good as the people $\qquad$ <br> enthustastic direction by turning a breakeven result in 1985 into a proflt of encouraing is very encouraging and I exciting turnround. <br> In the hygiene civision Cannon UK has again whilist Centuryan Services has produced very disappointing results and a major reorganisation is currently taking place. <br> The security division has yet again produced record sales but profit margins have come under pressure. Further operational control centres are now in place Vitopan to Bolton reducing running costs, and A.M.E.L has been recureed toa profitable level. The two construction R Fox, Centuryan Safoty, Cotswold Casement, Woodsida Glass and Cradie Rurways alf trading well. We are however, confident that these two divisions will soon large investment from the Group. <br> From cur UK associates Kon Negus and Emest Notcutt yot again produced excellont results. <br> In an effort to reduce our bank bonrowings and the interest payable and at the same time provide finance for organlc growh and acquisitions, your boas to requirements whilst at the same time reorganising and purchasing new premises: this has produced a large extraordinary idems. <br> I am confident that our future trading results will improve yet again producing higher sales and profits; current indications and budgets confirm my remarks. The acquisitions and i will give you more details when the legal formalities are completed. <br> The Group has traded with enthusiasm and connidence. We are all booking forward to another exciting year ahead to tackling enormous opportunities which are becoming available in the totad building maintenance markat. <br> OCS GROUP LIMITED <br> OFFICE CLEANING SEFMCES LTD. THE NEW CENTUFY CLEANING CO. LTD. OMARISEAOUPLTD., CENTUFKAN SECURITY LTD., WEST LIGH GROUP, CANNON HYGIENE LTD 79 Limpsfield Road, Sanderslead, Surrey CR2 9L8 |  |
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 A smong performanance has 2 gain been ineorrded in N North Americic where





 hardegd hit The fhipping sector shows ixtes s.

 The lower charge for raxation results from a higher proportion of Trocise earned in tharge U.K. axd a reduced rate of iU.K. corporation tax. In my letter to shareholders of 21sry Une 1986 I indicared that the Directors expected to recommend in due course the paymuent of dividends
in resperco of ye year ending 31st December 1988 rooiding not less than
35 pence per share, an increase of $14.8 \%$ over 1985 . In view of the growth in eannings per share an interim dividend of 12.5 pence per share
( 1985 - 1050
pence has been declared for payment on 3 rd Ocober 1986 to shartholiders registered on 11 hh Scptember 1986 . To Toral assest employed have increased by $£ 0.5$ biflion from $£ 28.8$ billio me 29.3 billion as usdertying volume growh of $7 \%$ has been constrained
by hew weannessof the U.S. Dollar and relared currencies in which the
Group mainly rades.


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|  | 67.4 | 45.6 |  |


| Regional analysis of profit before axation (afie allocrion of central apense) |  |  |  |
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| United Kingdom | 69.0 |  | 135.7 |
| Europe ${ }^{\text {Nordimerica }}$ | 32.1 | (0.4) | 49.6 |
| Middle Esstr mnd Sounh Asia | 5.5 | (1.1) | 2.3 |
| Asia Paific | 3.7 | 22.4 | 31.8 |
| Tropical Afica | 18.7 | 27.7 | 4.7 |
|  |  |  |  |
| Incerest on loan capial relacing to | 146.9 | 154.1 | 3019 |
| central financing | (15.9) | (20.3) | (34.0) |
| Profiu before taxadon | 131.0 | 133.8 | 267.9 |
| Tax |  |  |  |



## Compary and subsidiaries Sunbicicand associntricomp

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Standard Chartered

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|  | Carless, Capel and Leonard PLC |
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|  | Wertheim \& Co., Inc. <br> New York \& Boston \& Philadelphia \& San Francisco <br> London - Geneva • Paris |
| Jurrose |  |

## DeBeers

Interim Report for the half-year ended 30th June 1986


CSO sales for
compared wich US 5837 million amounted to US $\$ 1214$ million or R2 710 million
 increaseof 7.5per cent became effiective in May andi.
Over the six monhts long and medium term liabilities of the Croup reduced by R240.
million to R 740
million, and RS9

$$
\begin{aligned}
& \text { Head Office: } 36 \text { Stockdale Street, Kimberley, South Afica. } \\
& \text { London Secretariess Anglo American Conporation offouth Affica Limited, } \\
& \text { TransferSecretaries: Consolidated Share Revistrans Liminted to Commissioner Street, Johannesburg } \\
& \text { Hill Samuel Registrars Limitee, } 6 \text { Greencoar Place, London SWIP IPL } \\
& \text { DeBeersConsolidated MinesLimited } \\
& \text { Secretaries: Consolidated Share RevistrassLiminied, to Commissioner Street, Johannesburg }
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## Group Investors




INTERMDIVIDEND Stares
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Consolidated Tern







UK COMPANY NEWS


## ABERCOM <br> GROUP IIMMITEED



## Magnet 食Southerns

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DCORS . WINDOWS . DOUBLE GLAZING - KTICHENS . BEDROOMS . TIMBER I?




## COMMODITIES AND AGRICULTURE



Finäncial Times Wednesday August 201986

## CURRENCIES, MONEY and CAPITAL MARKETS



## MONEY MARKETS <br> UK rates slightly easier



## HRES



## Crédit National ©

| US\$ 500,000,000 |
| :---: |
| In accordanca with the doscription of the Notoss notice is hereby given that tor the interest Period from August 20, 1986 to february 20.1987 the Notes will carry an interest rate of $6.2375 \%$ per annum. |
| The interest payable on the relevant Interest Payment Date, Februar 20.19877 lagainst coupon $n^{\circ} 4$ will be USS 319.81 per Note. |
| Agont |
| (1B KREDIETBANK SA. Luxembounceose |

## CLASSIFIED ADVERTISEMENT RATES

From January 1,1988


NEWISSUE
18th August, 1986

## 色类 <br> inageya INAGEYA CO., LTD.

## U.S. $\mathbf{\$ 3 0 , 0 0 0 , 0 0 0}$

33/4 per cent. Guaranteed Bonds due 1993
Unconditionally and inrevocably guaranted by
The Kyowa Bank, Ltd.
with
Warrants
to subscribe for shares of common stock of Inageya Co., Lid.

## Issue Price 100 per cent.

Nomura International Limited
Banque Paribas Capital Markets Limited Fuji International Finance Limited IBJ International Limited Morgan Grenfell \& Co. Limited The Nikko Securities Co., (Europe) Ltd Sanwa International Limited J. Fenry Sehroder Wagg \& Co, Lamited

Kyowa Bank Nederland N.V.
Baring Brothers \& Co., Limited HandelsBank N.W. (Overseas) Ltd. Merrill Lynch Capital Markets New Japan Securities Europe Limited Saitama Bank (Europe) S.A. Sanyo International Limiter Yamatane Securtics (Larope) Ltd.





FT-ACTUARIES SHARE INDICES



## Unsettled day in equities but Gilts finish on strong note

## 

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## TRADITIONAL OPTIONS



RISES AND FALLS YESTERDAY


| MONDAY'S ACTIVE STOCKS <br> astad on bargains sacorded in SE Oliglal List |
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|  |  |
|  |  |
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## at midway



## Soy in 1 ind



## Foreigners flood in as buyers



BELGUM
ANTWERP/BRUSSELS/GENT/KORTRIJ
LEUVEN/LEGERUXEMBOURG
UXEMBOURG


Market leader Petrofins was active and reached the BEF 9,000 warsier dur
ing trading before setion hack to end
UP BFr 60 at $\operatorname{BFr} 8,980$. up BFr 60 at BFr 8,980 .
Stockholm succumbed to profit-taking
and turned lower Stockholm succurmbed to proiit-taking
and turned lower. Ericsson managed a SKr 2 rise to SKr
225, however. 225, however.
Elsewhere,
Listing oo the Elsewhere Volvo, which will request a
listing oo the Tokyo stock exchange and is due to report next week, fell SKK and 5 to
is 412 and Electroux which will SKr 41 and Electrolux which will pub-
lish its second-quarter results on the
Same same doy, dropped SKr 2 to SKr 304,
Figures from the Ceotral bank show Figures from the Ceotral bank show
that in July foreign investors became that in July foreregn investors became
net sellers of Swedish stock compared
with being net purchasers it with being net purctasasers in June For-
eigners sold SKr 606m worth of shares eigners sold SKr 606 m worth of shares
in uny compared with SKr 126 bo worth in July compared with SKr 1.26 bo
of purchases the previous month.


NYSE COMPOSITE PRICES


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den fialben Wert: beginn erhalten, ifiben wir unscren Botendienst in
Mhrer Studt weiter verbessert.
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Frankfurt


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AMEX COMPOSITE PRICES


## FINANCIAL TIMES WORLD STOCK MARKETS

WALL StREET

| GNP growth sets alarm |
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| he cbances that the |
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## AUSTRALIA

A HESTrANT mood enveloped Sydney
as the raarket awaited the budget statement after trading had closed The All Ordinaries index dipped just
0.4 to $1,185.4$ on volume of 107 m shares, compared with the previous 111.6n-
Leading industrials continued higher Leading industrials continued higher
on the back of a firmer dollar. Strong inon the back of a firmer dollar. Strong in-
stitutional support was also seen from
local and overseas investors for some local and overseas investors for some
bank and media stocks.
ANZ firmed 8 cents to Ast 4.6 amid ANZ firmed 8 cents to AS44.96 amid
heavy foreign demand but Westpac eased 2 cents to AS4.76.
Nicholas Kiwi put on a sbarp 85 cents to ASS.80 on the announcement that Sa-
rah LLe of the US had leunched a takerah Lee of the US had liunched a take-
over offer at that price.
Mining stocks were sbarply weaker, over onfer at that price.
Mining stocks were sbarply weaker,
draged down by wideppread proititake
ing aroong the higber priced issues.

## LONDON

A MID-SESSION rally in London equity markets fauled to hold yesterday and
moost leading equites settled lower on
balance. Gilts by contrast. enjoyed a baiance. Gilts by contrast, enjoyed a
firmand antive trading session.
The FT-SE 100 sbare index settled 4.8 down on the day at $1,804.4$ while the
nancial Times Ordinary index ended 5.8

## nower at 12277.8.

Government securities came to life
with a flourish as huyers showed a with a llourish as huyers showed a re-
vival of interest. Longer dated stocks
pushed ahead to close with rises extend
ing to
Chief price chonges, Page 31: Detaits.
.
Chie price chonges, Page 31; Details.
Page 30; Shore information service.
Pages 28-29.

## HONG KONG

LOCAL proitit taking overpowered con-
tinuing demand by overseas investors leaving Hong Kong lower in active trad-
Ting. Hang Seng index fell 14.43 from
Monday's record high to close at Among the leaders Cheung Kong eas-
ed 30 cents to $\mathrm{HKss4} 40, \mathrm{China}$ Ligbt and China Gas 20 cents each to
HK16.50 and HKs.18.10 respectively.
and Hongkong Whari 5 cents to Hongkong Land dipped 10 cents to
HK56.45, Hutchison Whampoa 75 cents to HKK3.30 and Jardine Matheson 20
cents to HKs 15.50 . In the opposite direction, US dermand
was noted for Hang Lung Develoment
taking the

## SINGAPORE

LATE selling pressure left Singapore
lower for the first time in seven trading lower for the first time in seven trading
sessions, taking the Straits Tmes indussessions. taking the Strait Times indus-
trial index down 8.49 at 803.35. The market bad marked time for
much of the session consolidating the much of the session consolidating the
gains of the previou week beeiore a
round of profitt-taking was triggered by
 local investors. Some scattered hstu-
tional buyig was sill seen but foreign
investors were mostly absent Among actively traded issues, UOL
sbed 5 cents to $S \$ 3.04$ while City Develsbed 5 cents to Sss.04 while City
opment eased 1 cent to S81.74. opment eased
Banks were mixed atter Union Bank reported a 12.4 per ceot de
cline in first half post tax profit whicb cline in irst half post tax proat, whicb
was in पine with epectations. OUB sbed
10 cents to $\$ \$ 3.04$.

## CANADA

TORONTO stocks continued their re-
treat in active trading, taking their cue treat in active tra
from Wall Street.
Active industrials were mostly lower.
Canadian Tire shed $\mathrm{C} 5 \%$
to trade at
 and Inco was C\$\% lower at CS15\%,
In a gener ally higher gold sector, Ech
Mines rose C $5 \%$ to $\mathrm{CS} 2 \%$ and Placer D

## EUROPE

## Foreigners flood in as buyers

FOREIGN BLYERS flooded into mos ad:ances in recentiy depepressed markets
or sustaining bourses already makin
beadruy ${ }_{\text {Bilan }}$ its
Milan hegan its oew bourse month in
spectacular iashion and the return of spectacular iashion and the refurn of
major instituional investors pushed he
market index up by about 3 per centr the market index $u$ b by ab.
fifth conseruive gain.
Insurs

whenerai railied Li, 1,600 to L165.60 after substantial gains in the previous
session and Assicurazioni Milano ende
 Itaimobiliare, the Pesenti group bold-
ing company, also rallied on expecta ing company, alss rallied on expecta
tions of a capital increase exercise. 1
aviancen L5.t00 to L1t1.600. Its cemer
 Specculation of a fund-raising opera-
tion at state tank Mediobanca pusbed it
 secutive session as news of a. 2.3 per cen Sise in June industrial production belpe
bome prices.
Solysts see the market remaining firm until at least Friday when the Rexailes, food ond electrical issue

 hine Tnomson CSF rose FFr 74 to FF Roussel-Lclaf continued lower, bow-
ever, dropping FFr 32 to FFr 1,628 after ower turnover for the first six monthing of insurers and the bourse continued an Nuinterrupted seven-day climb. Norwayd biggest insurance company
SKr 289.50 while attracted NK 12 tion deand to NKr 289.50 while high demand for
competitor vesta-Hygea pushed its competitor Vesta-Hygea pushed it
sbares up NK 10 to NKF 233 .
Both companies Both companies plan to raise prem ums, especcaly on car insurance and
both have shown improved results from reinsurance underuriting overseas. Kvaerner Industrier gained in popu-
larity on news that metals producer El-

kem had bought a 27 per cent stake in
the big engineering group from shipping
group Bergesen. Kvaerner rose NK 59 to group Bergesen. Kvaerner rose NKP 9 to
NK1
Ner Madrid, recently ignored by overseas
investors. is setting records daily a for
eigners five the market a shot in the eigners bive the market a shot in the
arm. Sesterd the the Madrid index stod
at 195.2. its highest level since May 12 at 195.2 . its highest
wben it roached 1.4.1. The foreigners, mostly from Suitere-
land, West Germany and Britain, bave
been attracted by banks which showed been attracted by banis which showed
strong first half profits. The state-owned
Telef strong first thalif proits. The state-owned
Telefonica telephone company has also
reecived stron interest and yesterday it received strong interest and yesterday it
gained 2.3 per cent of its nominal value gained 2.3 per cent of
to end at 196.3 per cent.
Foreign
Foreign investment in the first halif of
the year was $\$ 1.3 \mathrm{bn}$ almost twice the the year vas si.von almost twice the
s775m in 1965 . Frankfurt felt the influence of foreign-
ers in a market already higher on tomestic demand. The Commerzhank in-
dex rose 99.5 to 2.079.T. dex rose 29.5 to 2.079 .7.
Most car and bankin Most car and banking issues took on
gians of around DM10 althougb ad-
vances in other sectors were more mod-
est.t.
Insurer Allianz. which sold its wholly-
Insurer Allianzz. which sold its wholy-
owned Australiun subsidiary to a Syd nos to DM 2.500 and among chemicals
B. 2.5 F BASF added DM 1.03 to DM 377 and
Bayer jumped DM 11 to DM 301 , both Bayer jumped DMI 11 to
ahead
Sports hali-year results.
Sorts goods company, Puma, which
has seen a meteoric rise since its flotahas seen a meteoric rise since its thota-
tion in early Juy, firmed DM 10 to DM 1.060. The share was first offered to the
public at DM 310 . Continued on Page 31

SOUTH AFRICA
GOLD sbares picked up early losses to
prices buoyed bya weakening in the th-
nancial rand. The sector also beneeited
from a s sligbt reovery in the bublion
price, taking Veaal Reets up RB to Risoo.
Mrice, taking Vaal Reefs up RB to R300.
Platinums recoved but diamond
reare
Platinums recovered but diamond
share De Beers fell R2.50 to R32a after in-
terim results. Among mining financials, Uerim results. Among mining inanciels,
Gold Fields was unchange at R49 fol-
lowing its annual results.

токчо
Record run is extended amid doubts

## BUYING enthusiasma mounted in Tok

 ,



 vances by
changed.
some concern was evtident, however about the current precariously high lev.
el of prices. despite widespread expecta.
tions nf a further mise.
 firms biotectnology issies and some
electricals and precision instrimmen Mitsui was actively traded, rising Pta on an al-time high of 1733 , comparea
with its previous peak of :Y734. set in

Y565
Hitachi' improved
Y
35 to
Y895, despite expectations that its pre-tax profit will
drop below Y100bn in the financial year enop below Youbn in the financial year
ending next Marci for the first time in eight years, down nearly 40 per cent
The electical. groupis. nexexpectedy
strons gain drove other electricals higb. Strong gain drove other electricals higb.
er NEC gaind Y 160 ot a record $Y 1.670$
 closed Y11 up at Y840.
Finnancial stocks remained papular
 Nippon Kokan topped the active stock
ist with 150 m
sbares and firmed Y4 to Y259. Nippon Steel put
on Y3 to Y204, while Mitsubishi Heavy on to
Industries slipped Y6 too 5 YTs on pravit-
takiog and Toky Gas Y 4 to Yolb.
 ninters later tban jusuah, as extremely risk trading ivas proving too much to
somesecurities companies to handle Bonds strengthened in early trading
The yield on the beachmark 8.2 per
 ent at one stage but rallied

## ATTENTION BRITISH CITIZENS LIVING ABROAD

| $\cdots$ | brown |  | CLUDED! |
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If you were registered as an elector in the UK within the last 5 years you can now vote in UK parliamentary and European Parliament elections.
Your vote will be cast in the constituency in which you were last registered before leaving the UK.
In order to qualify you will have to fill in a declaration form and return it by 10th October 1986
(15th September if you were previously resident in Northern Ireland).
Forms and an explanatory leaflet are available from your nearest
diplomatic or consular post.
PLEASE LET OTHER BRITISH CITIZENS KNOW THEAT THEY MAY ALSO BE ELIGIBLE TO VOTE IN THE UK.

